

P&L Easy

Program Codes: PL EZ-40, 30, 15 & 7/6 A

Credit Score	Loan Amount	Maximum LTV/CLTVs	
		Primary Residence / 2nd Home / Investment	
		Purchase	R/T & Cash-Out
720+	≤ 2,000,000	80%	70%
	2,000,001 – 2,500,000	75%	70%
680 - 719	≤ 2,000,000	80%	70%
	2,000,001 – 2,500,000	70%	65%
660 - 679	≤ 1,500,000	80%	70%
	1,500,001 – 2,500,000	70%	65%
Income Requirements			
Document	Profit & Loss Statement Only		
Income	<ul style="list-style-type: none"> ▪ 12 Mo CPA/EA/CTEC prepared Profit & Loss Statement Only within 30 days of the loan application <ul style="list-style-type: none"> - Qualifying income is the net income from the P&L divided by 12 months - Expenses on the P&L must be reasonable for the industry. ▪ CPA/EA/CTEC must attest they have prepared the borrower's most recent tax return & borrower has minimum 50% ownership <ul style="list-style-type: none"> - Must be signed by a CPA/EA/CTEC 		
General Requirements			
Product Type	40-Yr Fixed, 30-Yr Fixed, 15-Yr Fixed, 7/6 ARM		
Loan Amount	Min: \$150,000 Max: \$2,500,000		
Loan Purpose	Purchase, Rate/Term, and Cash Out		
Occupancy	Primary, Second Home, Investment		
Property Type	Single Family Attached Detached (No restrictions) 2-4 Units Condo		
Acreage	Property up to 20-acres, not meeting the rural definition, eligible. 10 or more acres limited to a max LTV/CLTV 80%.		
Rural Property	Not eligible		
Cash-Out	Max Cash-In-Hand: Unlimited		
Cash-Out Seasoning	<ul style="list-style-type: none"> ▪ For properties owned 12 months or longer, the LTV/CLV is based upon the appraised value. ▪ If the cash-out seasoning is less than 12 months, but greater than 6 months, the transaction property value is limited to the lower of the current appraised value or the property's purchase price plus documented improvements. 		
Appraisals	FNMA Form 1004, 1025, 1073 with interior / exterior inspection. Appraisal review product required unless 2nd appraisal obtained. 2nd Appraisal required for loans > \$2,000,000. Transferred Appraisal are acceptable		
Escrow Impound	Taxes and insurance escrows required		
State Restrictions	FL Condo: Upto 7 Stories. No High Rise Condo (8+)		
State/CBSA Restrictions	<ul style="list-style-type: none"> ▪ Property in State or CBSA in the link below is subject to max loan amount \$2,000,000 and 5% LTV reduction to all transactions (Click to see list of zip code) ▪ FL Condo: Upto 7 Stories. No High Rise Condo (8+) 		
Underwriting Requirements			
Housing History	0x30x12		
Forbearance, Modification, and Deferrals	<ul style="list-style-type: none"> ▪ Forebearance and Deferrals are considered under housing payment history. ▪ Greater than 12 months from note date: Forbearance, loan modification, or deferrals (including COVID-19 related events) completed or reinstated greater than 12 months from the note date of the subject transaction and having a 0x30x12 housing history are allowed. ▪ Within 12 months of note date: Forebearance, loan modification, or deferrals (including COVID-19 related events) completed or reinstated within 12 months of the note date of the subject transaction will be treated as a 0x90x12 and not eligible for this program. 		
Housing Event Seasoning	BK/FC/SS/DIL/Mod: ≥ 48 Months		
Credit Score	<ul style="list-style-type: none"> ▪ Middle of 3 scores or lower of 2 ▪ Use credit score of primary earner 		
DTI	Standard max 50% (If 1st time home buyer or living rent free, additional restriction will apply)		
Assets Requirements	1 month bank statement <u>or</u> VOD with 30 day average	(Any large deposit must be sourced)	
Business Funds	Business accounts may be considered for assets. The amount of business assets that may be utilized is limited to the borrower's ownership percentage in the business.		
Reserves	<ul style="list-style-type: none"> ▪ LTV ≤ 80%: 6-months of PITIA ▪ Loan Amount > \$1.5M: 9-months of PITIA ▪ Cash out may be used to satisfy requirement ▪ Must be own fund 		
Gift Funds	Min contribution: 5% primary, 10% investment		
Document Age	90-days		
Tradelines	Min: 2 reporting 24-months w/ activity in last 12-months or 3 reporting 12-months w/ recent activity (If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived)		
First Time Home Buyers	<ul style="list-style-type: none"> ▪ Primary residence only ▪ Minimum FICO 680 ▪ 12-month rental history is required, reflecting 0x30 ▪ DTI may not exceed 45% ▪ Minimum six (6) months of reserves 		
Living Rent Free	DTI may not exceed 43%		
Prepayment Penalty (Investment Property Only)	<ul style="list-style-type: none"> ▪ Prepayment periods up to 5-years eligible, see rate sheet ▪ Penalties not allowed on loans vested to individuals in NJ ▪ Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month time period. 		